

Resolution No.:	<u>17-949</u>
Introduced:	<u>November 19, 2013</u>
Adopted:	<u>November 26, 2013</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: Council President at the Request of the County Executive

SUBJECT: Maryland Economic Development Assistance Authority and Fund Loan to assist Emergent Biosolutions Inc.'s expansion in Montgomery County (\$2,000,000)

Background

1. The County Executive endorses a conditional loan of \$2,000,000 to Emergent Biosolutions Inc. ("Emergent Biosolutions") from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund ("MEDAAF"), which is codified as Md. Code Ann., Econ. Dev. §5-301-5-349.
2. MEDAAF provides conditional grant/loans to businesses engaged in eligible industries locating to or expanding in a "priority funding area" in the State of Maryland. Proceeds from the grant/loan may be used by the borrower to reimburse for the acquisition or construction of buildings or real estate, and acquisition, construction and installation of machinery, equipment, furnishings, fixtures, leasehold improvements, site improvements, or infrastructure improvements.
3. The County has approved a conditional grant of \$750,000 from the County's Economic Development Fund ("EDF") to assist Emergent Biosolutions' relocation and expansion in the County.
4. Emergent Biosolutions, with its headquarters located in Gaithersburg, Maryland, has achieved worldwide recognition as a premier biodefense developer and supplier of medical countermeasures to the U.S. Government. Since its founding in 1998, its revenues have increased 10-fold to nearly \$300 million annually in the last ten years, and the company has grown from 30 employees to 300 employees in Maryland.
5. Emergent Biosolutions plans to relocate and expand its headquarters operations by acquiring an existing building with approximately 130,000 square feet of space located at 400 Professional Drive, Gaithersburg, Maryland, of which the company will initially occupy 40,000 to 50,000 square feet of space by December 31, 2014,

with additional occupancy in the building as business growth allows. The company will also retain its existing research and development building of approximately 47,000 square feet of space at 300 Professional Drive, Gaithersburg, Maryland.

6. Md. Code Ann., Econ. Dev. §5-319(d) requires the governing body of the jurisdiction in which the project is located to endorse, by a formal resolution, the granting of the MEDAAF loan for the project.
7. The County has determined that granting the MEDAAF loan for the project is in the best interest of the citizens of the County.
8. The County Executive requests that the Council adopt this formal resolution approving the MEDAAF loan for the project.

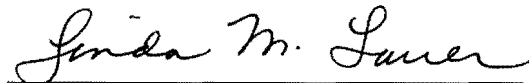
Action

The County Council for Montgomery County, Maryland, approves the following resolution:

The County Council hereby endorses the granting of the referenced MEDAAF loan for the project.

This Resolution is effective upon its adoption in accordance with applicable law.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council

Approved:


Isiah Leggett, County Executive